

application for membership accepted by the board of directors, which acceptance shall not be denied except for good cause shown. Every credit union [association of this State as defined in § 461 shall become a member of the corporation and] MEMBER OF THE CORPORATION SHALL invest in and pay assessments, premiums, and other charges as required for participation in the corporation[.]; EXCEPT THAT IF THE DIRECTORS OF THE CORPORATION ASCERTAIN EVIDENCE OF CARELESSNESS, UNSOUND PRACTICES, OR MISMANAGEMENT OF ANY MEMBER CREDIT UNION WHICH APPEARS TO ADVERSELY AFFECT THE SOLVENCY OR LIQUIDITY OF THE CREDIT UNION OR THREATEN UNDUE LOSS TO THE CORPORATION, THE DIRECTORS MAY ORDER THAT CORRECTIVE ACTION BE TAKEN OR, AFTER DUE NOTICE AND WITH THE APPROVAL OF THE SUPERVISOR, REVOKE THE CREDIT UNION'S MEMBERSHIP IN THE CORPORATION. A FOREIGN MEMBER CREDIT UNION MAY WITHDRAW FROM THE CORPORATION UPON WRITTEN NOTICE GIVEN ONE YEAR IN ADVANCE OF THE INTENDED DATE OF WITHDRAWAL AND UPON COMPLYING WITH THE BYLAWS, RULES, AND REGULATIONS OF THE CORPORATION. Membership in the corporation is for the life of the corporation, subject to the bylaws, rules, and regulations of the corporation.

455.

No provision of law may be construed and applied to prevent a proper exchange of information relating to [associations] CREDIT UNIONS and their business between the supervisor and representatives of the Maryland Credit Union Insurance Corporation[.]; AND THE SUPERVISOR SHALL MAKE AVAILABLE TO REPRESENTATIVES OF THE CORPORATION ALL EXAMINATION REPORTS OF MEMBER CREDIT UNIONS. BEFORE ANY CREDIT UNION WHICH IS NOT CHARTERED UNDER THE LAWS OF THIS STATE MAY BE [[ADMITTED]] ADMITTED TO MEMBERSHIP, WRITTEN AUTHORIZATION FROM ITS SUPERVISORY AGENCY SHALL BE SUBMITTED IN WHICH THE SUPERVISORY AGENCY SHALL AGREE TO COOPERATE WITH THE SUPERVISOR OF THIS STATE IN FULFILLING THE SHARE AND DEPOSIT INSURANCE LAWS OF THIS STATE WITH RESPECT TO CREDIT UNIONS. THE CORPORATION MAY REQUIRE INDEPENDENT AUDITS AND INVESTIGATIONS OF ANY MEMBER CREDIT UNION IN ORDER TO LEARN OF THE FINANCIAL CONDITION OF THE CREDIT UNION AS IT RELATES TO INSURANCE OF SHARE AND DEPOSIT ACCOUNTS, WHICH COST WILL BE BORNE BY THE CREDIT UNION.

457.

Promptly upon its appointment, and before the acceptance of the membership of any [associations] CREDIT UNIONS the temporary board of directors shall promulgate bylaws, rules, and regulations as necessary and proper to carry out the provision hereof and as not inconsistent herewith. Thereafter, the bylaws, rules, and regulations so adopted may be amended or revoked, and amendments and